

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

WORCESTER, ss.

In re:) Chapter 7
WESTBOROUGH SPE LLC,) Case No. 23-40709-CJP
Debtor.)

)

MOTION FOR EXPEDITED CLARIFICATION AND TO COMPEL RELEASE OF
INFORMATION FOR COMPLIANCE WITH FINCEN REQUIREMENTS

COMES NOW, Lolonyon Akouete, in the capacity of creditor and manager of Westborough SPE LLC ("the Debtor"), under Chapter 7 bankruptcy proceedings before this Honorable Court, and respectfully submits this Motion for Expedited Clarification and to Compel Release of Information for Compliance with Financial Crimes Enforcement Network (FinCEN) Requirements. This motion seeks the Court's urgent intervention to navigate substantial compliance risks associated with the FinCEN's Beneficial Ownership Information (BOI) reporting deadlines.

BACKGROUND

- Case Overview:** The Debtor, Westborough SPE LLC, is navigating Chapter 7 bankruptcy proceedings with significant assets, including real estate valued at \$2.8 million and cash holdings of \$1.2 million. The sole member of the Debtor is Mignonette Investments Limited, struck off due to non-payment of annual fees, complicating the identification of beneficial ownership necessary for FinCEN compliance.
- Compliance Deadline:** The Corporate Transparency Act mandates entities existing before January 1, 2024, to submit their BOI reports by January 1, 2025, advising against last-minute compliance efforts.
- Trustee's Position:** Jonathan R. Goldsmith, the Chapter 7 Trustee, indicates ongoing discussions for clarification on FinCEN's applicability to Chapter 7 Trustees, introducing uncertainties in compliance efforts.

MOTION FOR RELIEF

The Movant hereby requests the Court to:

- Grant Expedited Clarification:** To clarify the applicability and responsibilities under FinCEN reporting requirements for the Debtor within Chapter 7 proceedings.
- Compel Release of Information:** To order David M. Abramowitz, former legal counsel for Westborough SPE LLC, to release information pertinent to identifying the beneficial owner(s) necessary for FinCEN compliance.

JUSTIFICATION

- Urgency and Compliance Risks:** The impending FinCEN deadline underscores the need for prompt action to avoid potential penalties and ensure compliance.

02/23/2024 DENIED. AS REFERENCED IN THE ORDER
ENTERED AT DKT. NO. 105, THE TRUSTEE IS FILING A
FURTHER STATUS REPORT ON OR BEFORE MAY 23, 2024.